

DOCKET NO. : SUPERIOR COURT  
MIDFIRST BANK : J.D. OF BRIDGEPORT  
VS. : AT BRIDGEPORT  
PHILIP BURNELL : June 5, 2020


OATH OF APPRAISER

I, Susan C. Marra, being duly sworn, depose and say:

- 1. I am licensed and certified by the State of Connecticut as a real estate appraiser.
- 2. I am familiar with real estate property values in the Town of Stratford.
- 3. At the request of the Plaintiff, I performed an appraisal of the property located at, 3699 Broadbridge Ave Unit 107, Stratford, CT.
- 4. My appraisal report, dated June 2, 2020, is attached hereto and made a part hereof. I am of the opinion that the property therein described has a value, as follows:

Value of Land:	\$0
Value of Building:	\$59,000
Total Value of Property:	\$59,000
Effective as of:	June 2, 2020

- 5. I request a fee of \$335 for the appraisal services rendered.

  
Susan C. Marra  
License Number # RCR.0000895  
Address: CADRE Group, LLC  
60 Katona Drive, Suite 27  
Fairfield, CT 06824

Dated: June 5, 2020

Subscribed and sworn to before me this 5<sup>th</sup> day of June, 2020.

  
Notary Public  
My Commission Expires:

Robert H. Jones  
Notary Public-Connecticut  
My Commission Expires  
October 31, 2024



**CADRE GROUP, LLC**  
**COMPREHENSIVE ANALYSIS & DIRECTION/REAL ESTATE**

020265F01  
File No. 20052101

**APPRAISAL OF**



**CONDOMINIUM UNIT**

**LOCATED AT:**

3699 Broadbridge Avenue Unit 107  
Stratford, CT 06614-2061

**FOR:**

MCCALLA RAYMER LEIBERT PIERCE, LLC  
50 WESTON STREET  
HARTFORD, CT, 06120

**BORROWER:**

Burnell

**AS OF:**

June 2, 2020

**BY:**

Susan C. Marra  
CORPORATE OFFICE 60 KATONA DRIVE SUITE 27 FAIRFIELD, CT 06824

Property Value Analysis Report  
Freddie Mac Form 704  
CADRE GROUP, LLC

Case No. 020265F01  
File No. 20052101

Borrower/Subject Property Information

Borrower

Burnell

Census Tract

0810.00

Map Reference

MSA 14860

Property Address

3699 Broadbridge Avenue Unit 107

\*PROPERTY RIGHTS APPRAISED MUST BE FEE SIMPLE FOR THIS FORM

City

Stratford

County

Fairfield

State

CT

Zip Code

06614-2061

Check one

SF

PUD

X

CONDO

Phone No. Res

N/A

Loan Amount Requested \$

N/A

Term

N/A

Mos.

Owner's Estimate of Value \$

N/A

No. of Rooms

3

No. of Bedrooms

1

No. of Baths

1

Family Room or Den

yes

X

no

Gross Living Area

600

Sq. Ft.

Garage/Carport (specify type & no.)

Open Parking

Porches, Patio or Pool (specify)

Deck

Central Air

yes

X

no

Field Report

NEIGHBORHOOD

Location

Urban

X

Suburban

Rural

Built Up

X

Over 75%

25% to 75%

Under 25%

Growth Rate

X

Fully Dev.

Rapid

Slow

Property Values

Increasing

X

Stable

Declining

Demand/Supply

Shortage

X

In Balance

Over Supply

Marketing Time

Under 3 Mos.

X

4-6 Mos.

Over 6 Mos.

NEIGHBORHOOD RATING

Good

Avg

Fair

Poor

Property Compatibility

X

General Appearance of Properties

X

Appeal to Market

X

Present Land Use

40

% 1 Family

10

% 2-4 Family

30

% Apt

5

% Condo

15

% Commercial

0

% Industrial

0

% Vacant

0

% Other

Change in Present Land Use

X

Not Likely

Likely

Taking Place From

to

Predominant Occupancy

X

Owner

77%

Tenant

16%

7

% Vacant

Single Family Price Range (000) \$

50

to \$

80

Predominant Value \$

59000

Single Family Age

10

yrs. to

120

yrs.

Predominant Age

60

yrs.

Note:

Freddie Mac does not consider race or the racial composition of the neighborhood to be reliable appraisal factors.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)

The subject condominium complex is Deerfield Woods. located in the northwest area of the Town of Stratford. The area has average convenience to area amenities, relative to Stratford.

SUBJECT PROPERTY

Approx. Year Built

1981

Type (detached, attached, semi/det. etc.)

Attached

Design (rambler, split level, etc.)

Apartment

Exterior Wall Material

Aluminum

Roof Material

Comp shingle

Is the property located in a FEMA Special Flood Hazard Area ?

yes

no

Special Energy-Efficient Items

None noted from the exterior.

PROPERTY RATING

Good

Avg.

Fair

Poor

Condition of Exterior

X

Compatibility to Neighborhood

X

Appeal and Marketability

X

Comments (favorable or unfavorable including any deferred maintenance)

No interior inspection was made. The appraisal assumes average condition.

Market Comparable Analysis

Item	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3				
Address	3699 Broadbridge Av Unit 107, Stratford	3699 Broadbridge Av Unit 114, Stratford	3699 Broadbridge Av Unit 324, Stratford	3699 Broadbridge Av Unit 330, Stratford				
Proximity to Sub.		0.00 miles	0.00 miles	0.00 miles				
Sales Price	\$ N/A	\$ 59,000	\$ 75,000	\$ 79,000				
Date of Sale and Time Adjustment	Description N/A	Description 11/01/2019	Description 08/30/2019	Description 06/24/2019				
Location	Average	Average	Average	Average				
Site/View	Land in Common	Land in Common	Land in Common	Land in Common				
Age	1981	1981	1981	1981				
Condition	Average	Average	Average	Average				
Living Area Rm.	Total B-rms Baths 3 1 1.00	Total B-rms Baths 3 1 1.00	Total B-rms Baths 4 1 1.00	Total B-rms Baths 4 1 1.00				
Gross Living Area	600 Sq. Ft.	600 Sq. Ft.	914 Sq. Ft.	914 Sq. Ft.				
Air Conditioning	Wall unit AC	Wall unit AC	Wall unit AC	Wall unit AC				
Garage/Carport	Open Parking	Open Parking	Open Parking	Open Parking				
Porches, Patio, Pools, etc	Deck Common Pool	Deck Common Pool	Deck Common Pool	Deck Common Pool				
Special Energy-Efficient Items	None Noted Elevator	None Noted Elevator	None Noted Elevator	None Noted Elevator				
Other	First floor	First floor	Third floor	Third floor				
Net Adjust (Total)		<div><div>X</div>Plus<div></div>Minus</div> \$ 0	<div><div></div>Plus<div>X</div>Minus</div> \$ 16,400	<div><div></div>Plus<div>X</div>Minus</div> \$ 16,400				
Indicated Value of Subject		0% \$ 59,000	-22% \$ 58,600	-21% \$ 62,600				
General Comments	All comparable sales are considered to be the best possible sales in terms of design and location. See attached addendum for additional comments. No land value estimate - land is owned in common.							
The information shown in this report is derived from an inspection of the neighborhood and exterior inspection of the subject property and market comparables. The estimated market value is based upon this information and the knowledge of the undersigned. This report is not to be construed as an appraisal report.								
*PROPERTY RIGHTS APPRAISED MUST BE FEE SIMPLE FOR THIS FORM								
Estimated Market Value \$ 59,000 as of June 2, 2020								
Completed	Susan C. Marra	Title Appraiser						
Signature	Susan C Marra	Date 06/03/2020						
ATTACH CURRENT DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE								

Case No. 020265F01  
File No. 20052101

[illegible]

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Inspector's judgment.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

**CERTIFICATION:** The Inspector certifies and agrees that:

1. The Inspector has no present or contemplated future interest in the property described; and neither the employment to make the analysis, nor the compensation for it, is contingent upon the estimated value of the property.

2. The Inspector has no personal interest in or bias with respect to the subject matter of the report or the participants to the sale. The "Estimate of Market Value" in the report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property, or upon the race, color, or national origin of the present owners or occupants of the property in the vicinity of the property.

3. The Inspector has personally inspected the exterior of the property, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Inspector's knowledge and belief, all statements and information in this report are true and correct, and the Inspector has not knowingly withheld any significant information.

4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).

5. This analysis has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the organizations with which the Inspector is affiliated.

6. All conclusions and opinions concerning the real estate that are set forth in the report were prepared by the Inspector whose signature appears on the report. No change of any item in the report shall be made by anyone other than the Inspector, and the Inspector shall have no responsibility for any such unauthorized change.

**CONTINGENT AND LIMITING CONDITIONS:** The certification of the Inspector appearing in the report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Inspector in the report.

1. The Inspector assumes no responsibility for matters of a legal nature affecting the property inspected or the title thereto, nor does the Inspector render any opinion as to the title, which is assumed to be good and marketable. The property is valued as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Inspector has made no survey of the property.

3. The Inspector is not required to give testimony or appear in court because of having made the analysis with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

5. The Inspector assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Inspector assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Inspector, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Inspector can be assumed by the Inspector.

7. Disclosure of the contents of the report is governed by the Bylaws and Regulations of the professional organizations with which the Inspector is affiliated.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Inspector, professional designations, reference to any professional organizations, or the firm with which the Inspector is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if report fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Inspector; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Inspector.

9. On all reports, subject to satisfactory completion, repairs, or alterations, the analysis and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

10. I am not an employee of the company or individual(s) ordering this report. This assignment is not based on a requested minimum, specific valuation, or the approval of a loan. My compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report.

Address of Property Analyzed: 3699 Broadbridge Avenue Unit 107, Stratford, CT 06614-2061

APPRaiser

Signature Susan C. Marra

Name Susan C. Marra

Date Report Signed 06/03/2020

State Certification # RCR.0000895 State CT

Or State License # State

Expiration Date of Certification/License: 04/30/2021

Extent of Inspection ☐ Did Not Inspect Property ☒ Exterior Only ☐ Interior and Exterior

The appraiser has performed as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

#### Comment on previous report

The appraiser acknowledges that the subject property was appraised previously by this firm and this appraiser. The previous report was dated 01/09/2020 with an appraised value of \$59,000. It is this appraiser's opinion that the values in the subject market area are stable. Recent sales support the current value of \$59,000.

#### Comment on exposure time

The appraiser has determined that the property would need to be exposed to the market for 30 - 120 days to sell at the value estimate as of the effective date of the appraisal.

#### Appraisal development and reporting process

This is a restricted report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the 2020/2021 Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. It presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

#### Limiting conditions and extraordinary assumptions

The appraiser has been requested to perform an appraisal based on an exterior only inspection and not disturb the occupants by entering the building. The physical characteristics used to develop this appraisal are based on observations from a public street on the effective date of the appraisal, the assessment records of the subject's municipality, and on multiple listing service (MLS) information--if available and/or various other data sources available to the appraiser. This appraisal is therefore done under several extraordinary assumptions. An extraordinary assumption is defined in the Uniform Standards of Professional Appraisal Practice (USPAP 2020/2021) As: "an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions." In this appraisal an extraordinary assumption is made that the condition, style and appeal of the interior is similar to that of the exterior of the property that can be viewed from a public street. A second extraordinary assumption is that assessor's records, and mls information regarding the subject's interior condition, and exterior condition not visible from the street, is correct. A third extraordinary assumption is that the gross living areas, as reported in the municipal assessor's records is correct. If any of these extraordinary assumptions are false, then the appraiser's opinions, conclusions and estimate of value could be different than if a complete appraisal with scope of work that included an interior inspection of the property was performed.

#### Comment on comparable closing date guideline

Whenever possible, comparables which have closed within the last six months have been utilized. If at the appraiser's discretion, a more comparable property was available that sold over six months ago, then that sale may be utilized. The sales used closed over six months ago used for location in the subject complex.

#### Comment on stable market

Based upon information from the SMLS it has been determined that the real estate market in this section of Stratford is stable. No adjustment for elapsed time was deemed necessary.

#### Comparables within one mile of the subject

An attempt is made to utilize comparable sales within one mile of the subject property. Given the lack of truly comparable sales in closer proximity and unique nature of Fairfield county, there may arise an instance where the one mile rule is considered inapplicable for the use in this report. All sales used are within a mile of the subject property.

#### Comment on gross living area

Gross living area is adjusted at \$30 per sq ft, rounded to the nearest \$100. Sales # #2, #3 and Listing #4 have GLA which is over 15% larger than the subject. Appropriately adjusted, they support the estimate of value.

#### Comment on line-item adjustments

Individual line item adjustments reflect the market reaction to the presence or absence of those particular items. Where minor differences occur with no adjustment, there was no measurable market effect for those differences, either due to competing amenities or nominal impact on values. These areas are denoted with a "0".

#### Comment on adjustments

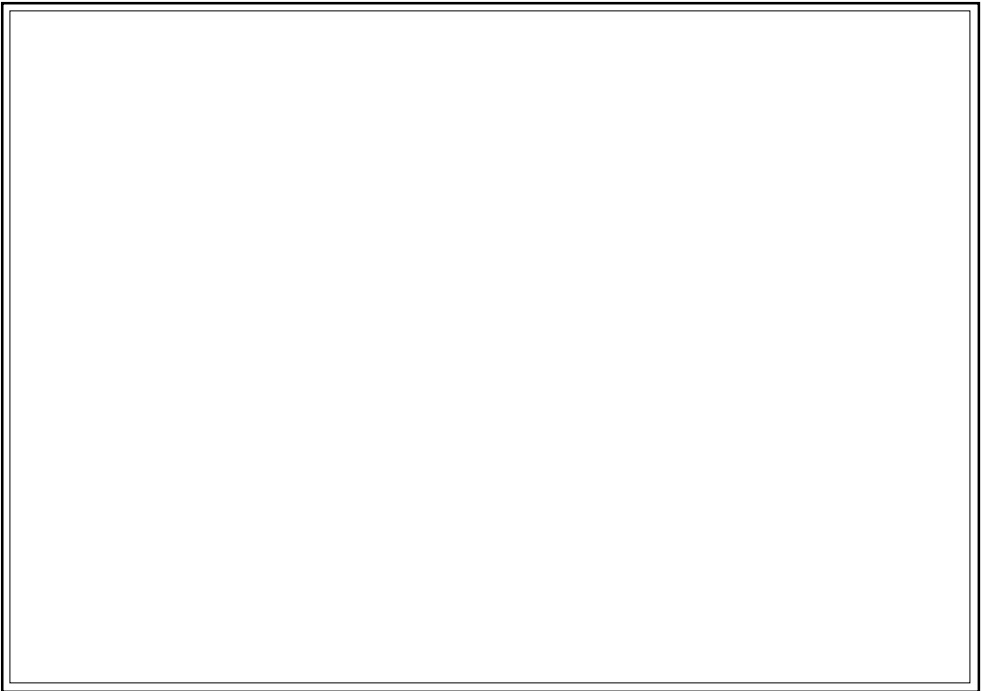
Sales #2, #3 and Listing #4 have line item adjustments for GLA #2 which exceed 10% bringing net adjustment over 15%. The gross adjustments for the Listing exceed 25% due to the adjustment for negotiations.





FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: June 2, 2020  
Appraised Value: \$ 59,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



# COMPARABLE PROPERTY PHOTO ADDENDUM

020265F01  
File No. 20052101



## COMPARABLE SALE #1

3699 Broadbridge Av  
Unit 114, Stratford  
Sale Date: 11/01/2019  
Sale Price: \$ 59,000



## COMPARABLE SALE #2

3699 Broadbridge Av  
Unit 324, Stratford  
Sale Date: 08/30/2019  
Sale Price: \$ 75,000



## COMPARABLE SALE #3

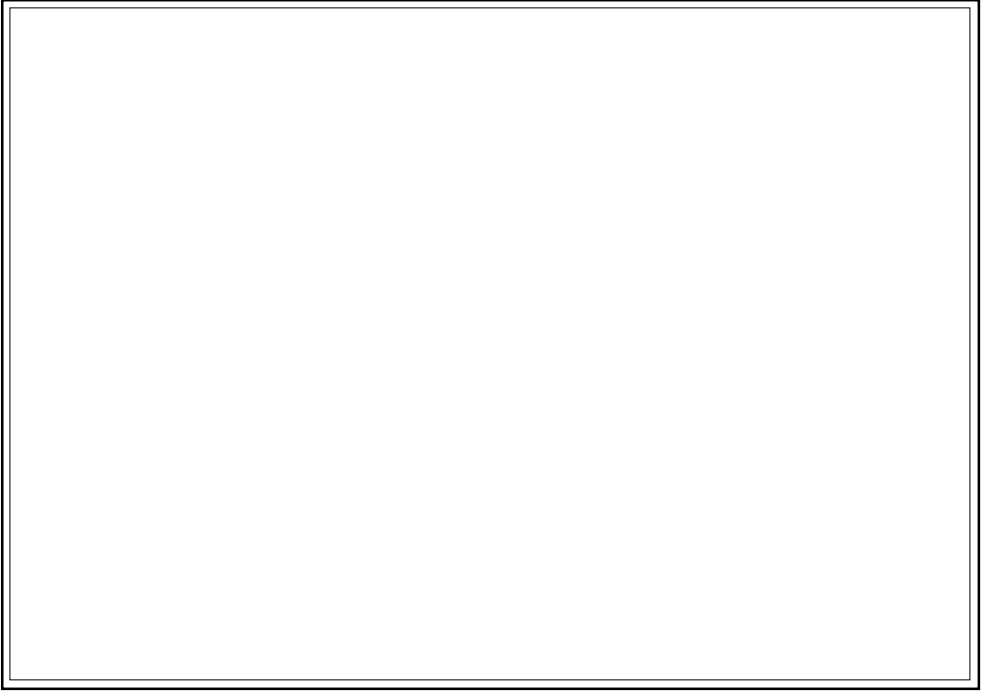
3699 Broadbridge Av  
Unit 330, Stratford  
Sale Date: 06/24/2019  
Sale Price: \$ 79,000





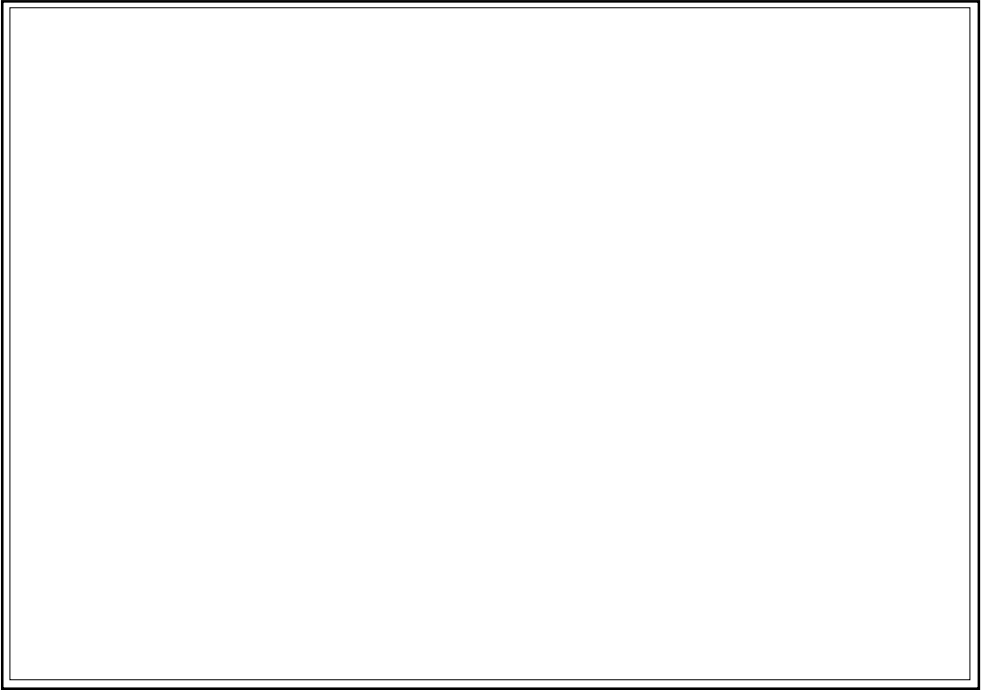
COMPARABLE SALE #4

3699 Broadbridge Av  
Unit 319, Stratford  
Sale Date: Active Listing  
Sale Price: \$ 99,000



COMPARABLE SALE #5

Sale Date:  
Sale Price: \$

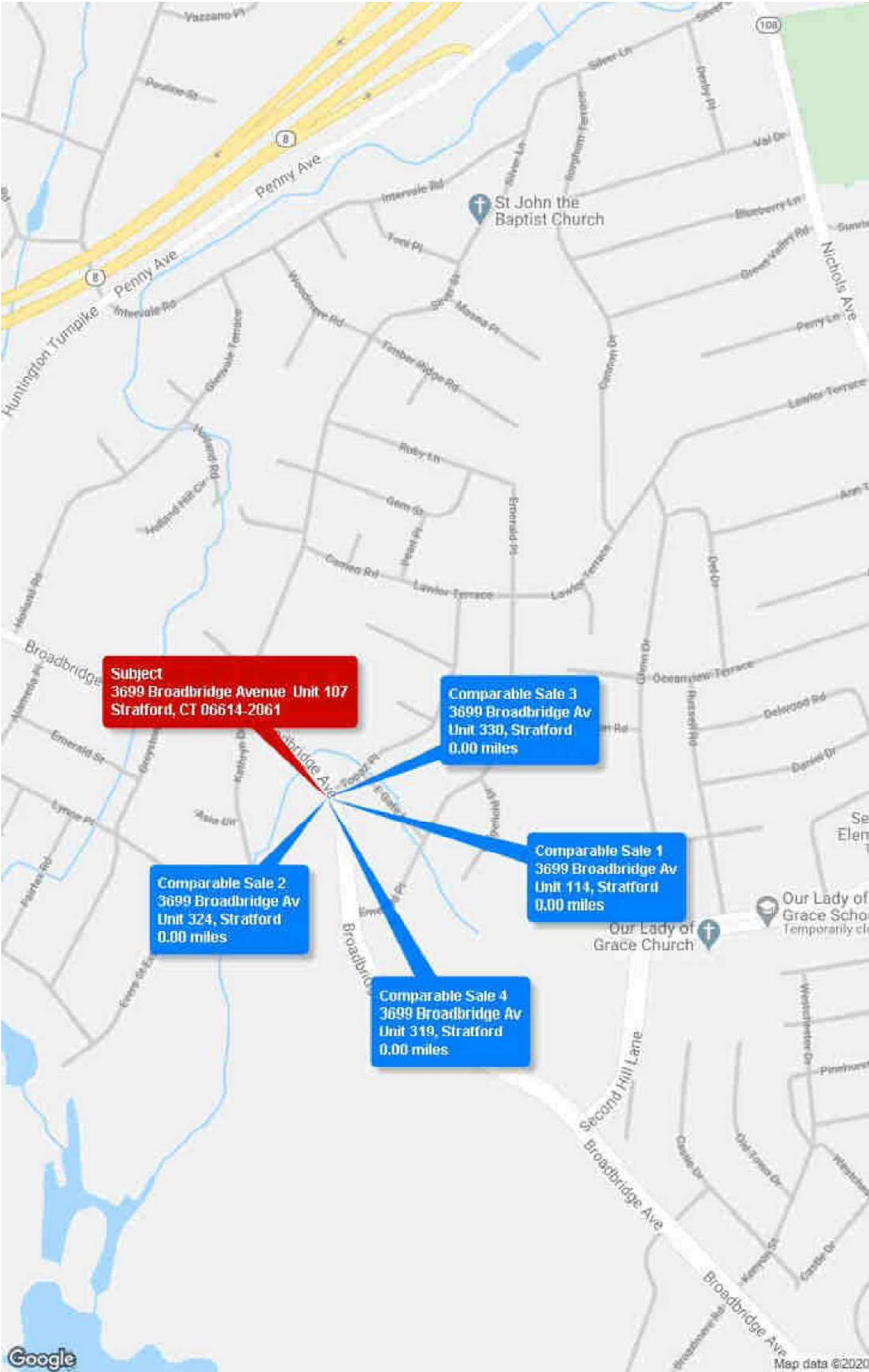


COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

LOCATION MAP

020265F01  
File No. 20052101



USPAP ADDENDUM

Borrower: <u>Burnell</u>			
Property Address: <u>3699 Broadbridge Avenue Unit 107</u>			
City: <u>Stratford</u>	County: <u>Fairfield</u>	State: <u>CT</u>	Zip Code: <u>06614-2061</u>
Lender: <u>MCCALLA RAYMER LEIBERT PIERCE, LLC</u>			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☐ Appraisal Report      A written report prepared under Standards Rule 2-2(a).

☒ Restricted Appraisal Report      A written report prepared under Standards Rule 2-2(b).

"A party receiving a copy of an Appraisal Report or Restricted Appraisal Report in order to satisfy disclosure requirements does not become an intended user of the appraisal unless the appraiser identifies such party as an intended user as part of the assignment." \*\*

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 - 120 Days

**Additional Certifications**

☐ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☒ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

The appraiser has performed as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. See history in Addendum of report.

Compliance with federal regulations

This appraisal report complies in every respect with the real estate appraisal regulations promulgated by the Office of the Comptroller of the Currency, 12 CFR, PT 34; and by the Federal Deposit Insurance Corporation, 12 CFR, PT 323, pursuant to Title XI of the Financial Institution's Reform, Recovery, and Enforcement Act of 1989. The appraisal assignment was not based on a request minimum valuation, a specific valuation, or the approval of a loan.

\* The purpose of this appraisal is to provide the market value of the subject property for foreclosure purposes.

\* The scope of this appraisal is the analysis and determination of the value of the property in accordance with the methods shown on the report and reconciliation thereof, together with an inspection of the property and public records, comparable sales data, and other information shown on the appraisal report.


\*The subject property has not transferred in an arm's length transaction in the past 36 months.

**Additional Comments**

This Freddie Mac Form has pre-printed conflicting information as to whether the report is an appraisal or a valuation. The appraiser has followed USPAP guidelines and Appraisal Standards to develop a value for the attorney. Therefore this document is a restricted appraisal report.

Occupancy and vacancy ratios are from the FFIEC web site, a Census based demographic profile.

\*\*Reference to Advisory Opinion 36 of the 2018/2019 USPAP.

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: <u></u>	Signature: _____
Name: <u>Susan C. Marra</u>	Name: _____
Date Signed: <u>06/03/2020</u>	Date Signed: _____
State Certification #: <u>RCR.0000895</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>CT</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>04/30/2021</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>June 2, 2020</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior